

MSCI Liquidity Risk Monitor Special Report

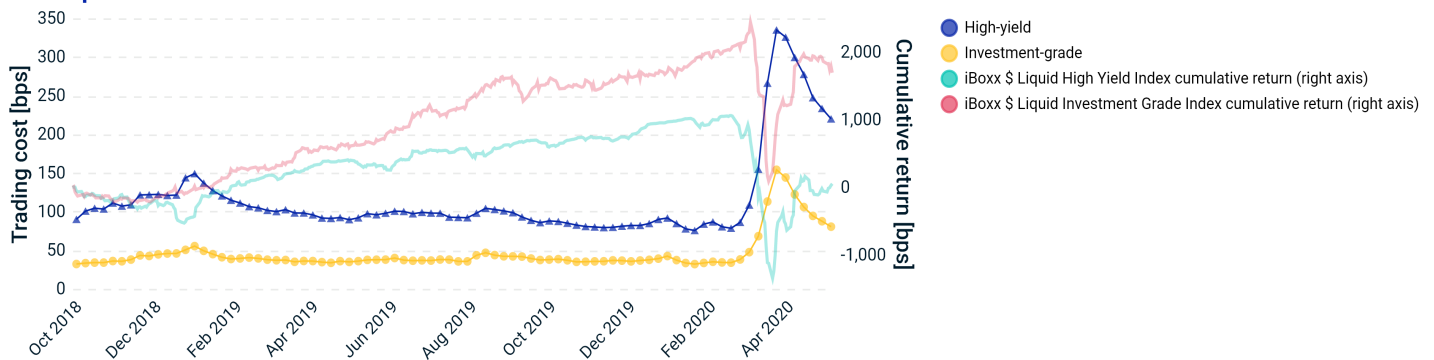
Data through May 7, 2020

Weekly report highlighting the behavior of key liquidity indicators during the COVID-19 global crisis

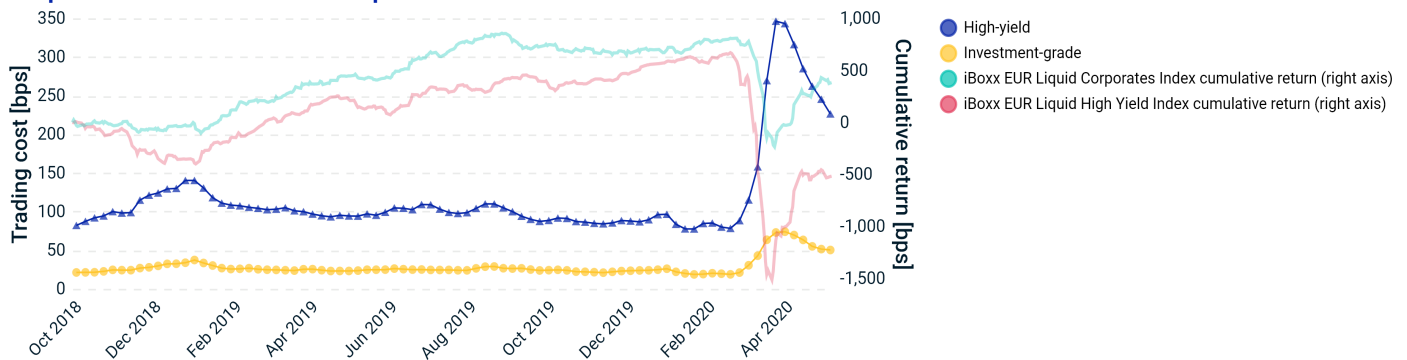
Cost of forced selling of USD 10 million

- For U.S. corporate bonds, the bid-ask spreads and market impact have continued to decrease, showing slowly improving transaction costs for both high-yield and investment-grade corporate bonds.
- For investment-grade bonds of non-U.S. developed markets the bid-ask spread and market impact seem to have flattened out at an elevated level. However, transaction costs continued to decrease for high-yield bonds.
- The liquidity indicators for investment-grade and high-yield corporate bonds of emerging markets also show some improvement.

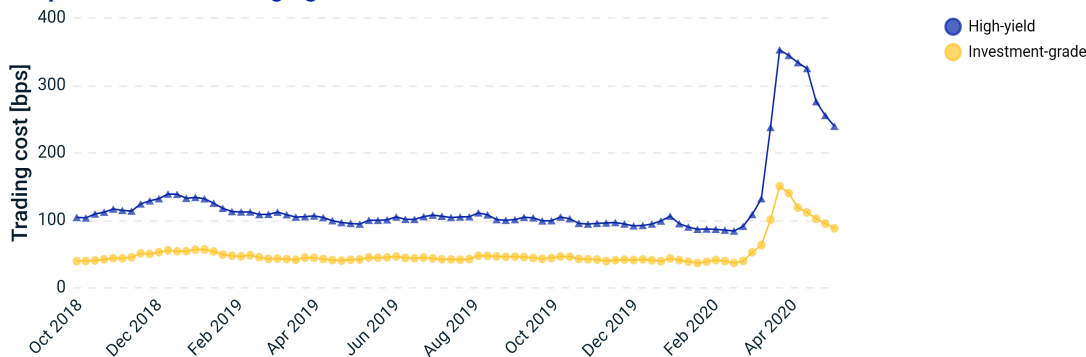
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



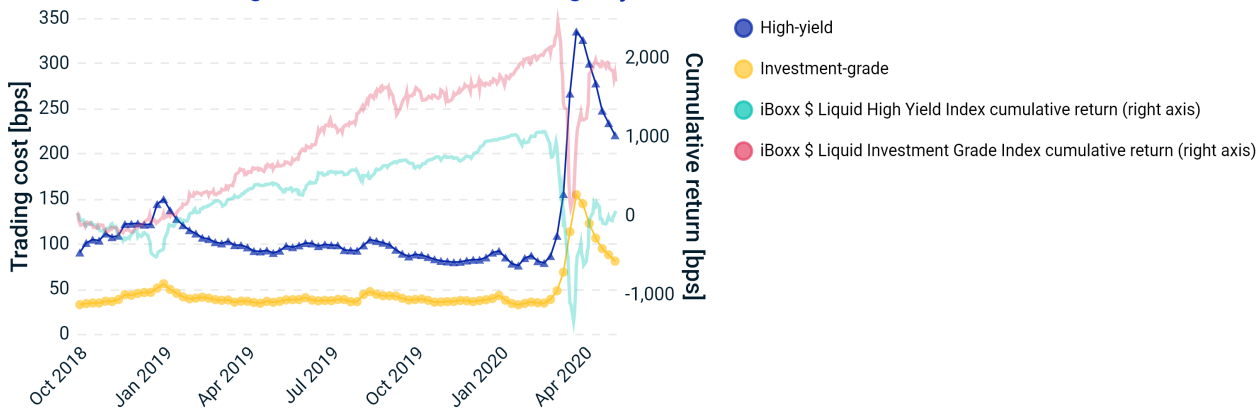
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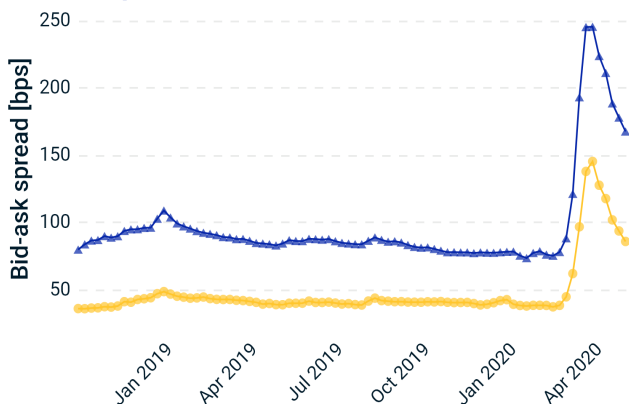
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US corporate bonds

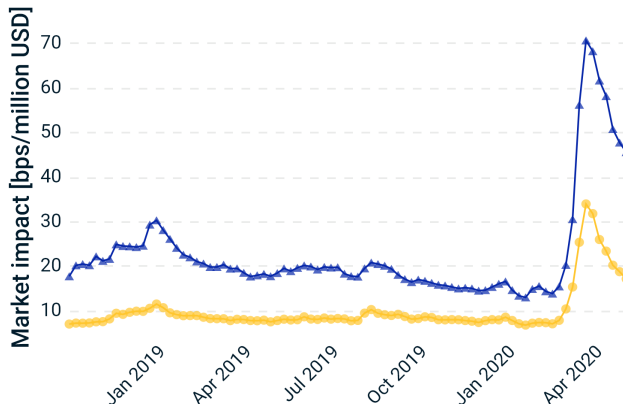
Cost of forced selling of USD 10M in one trading day



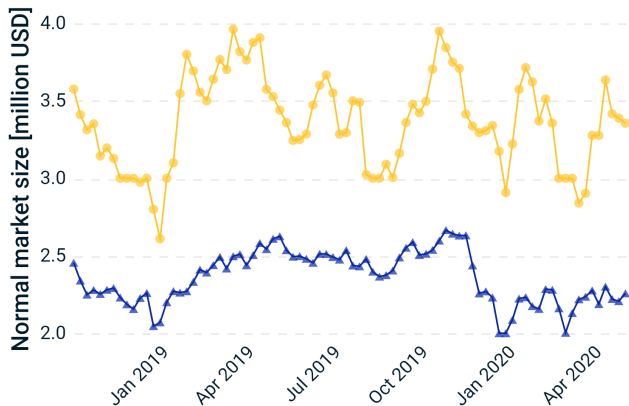
Bid-ask spread



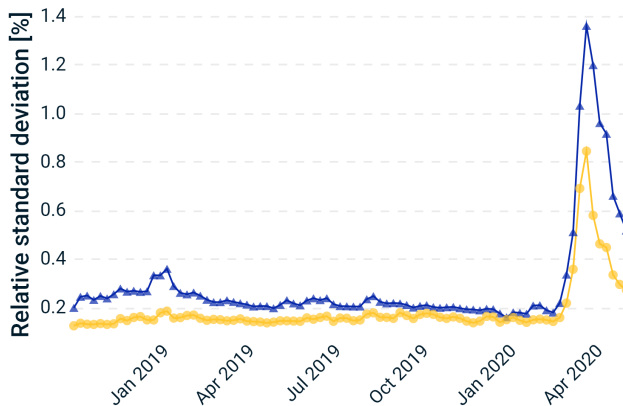
Market impact



Depth at best price



Quoted price uncertainty



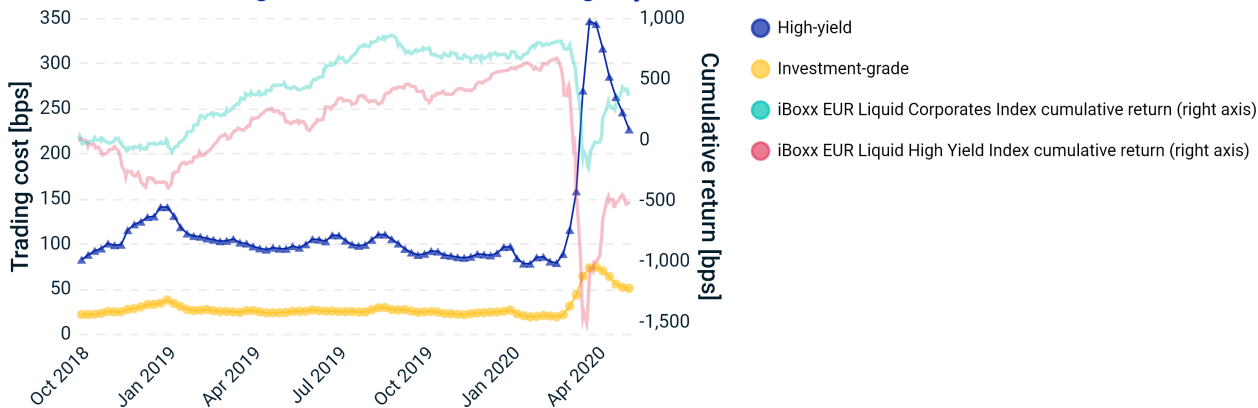
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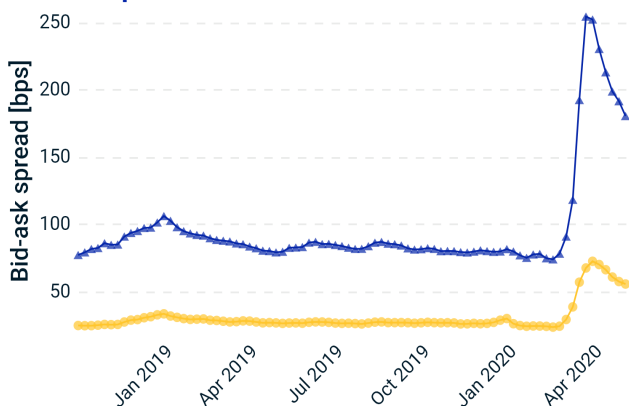
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Corporate bonds - non-US developed countries

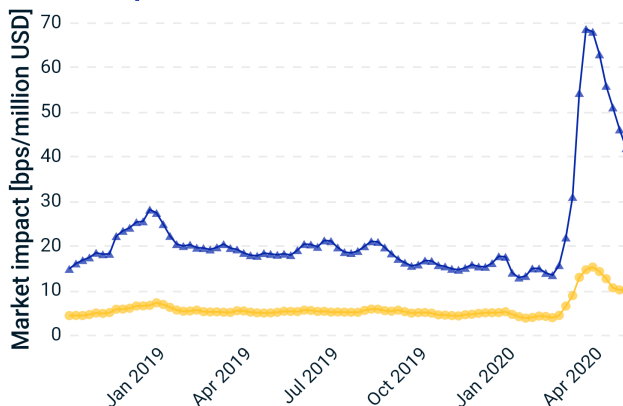
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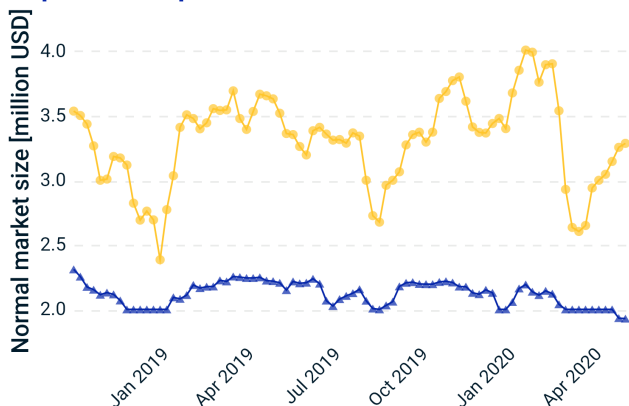
Bid-ask spread



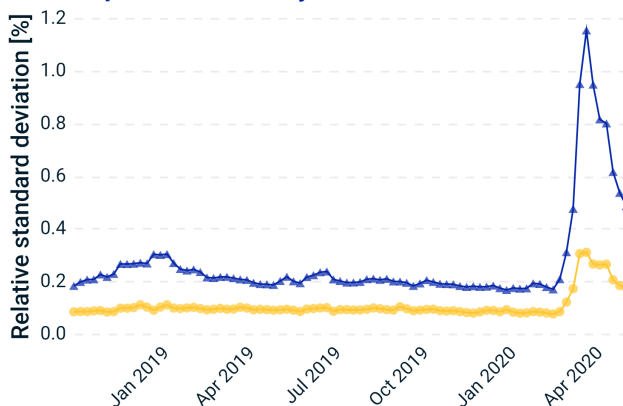
Market impact



Depth at best price



Quoted price uncertainty



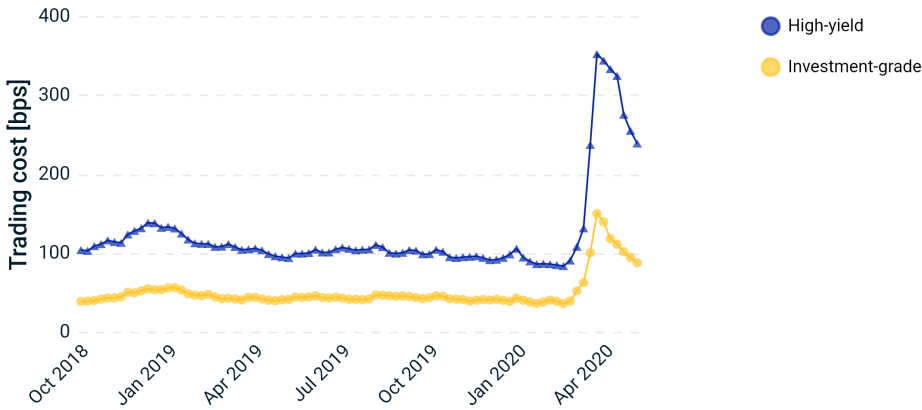
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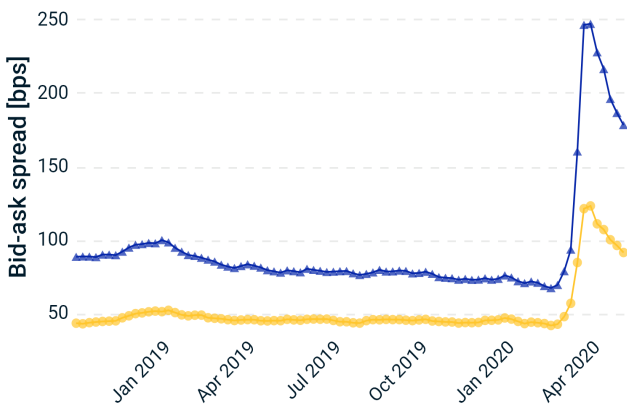
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Corporate bonds - emerging countries

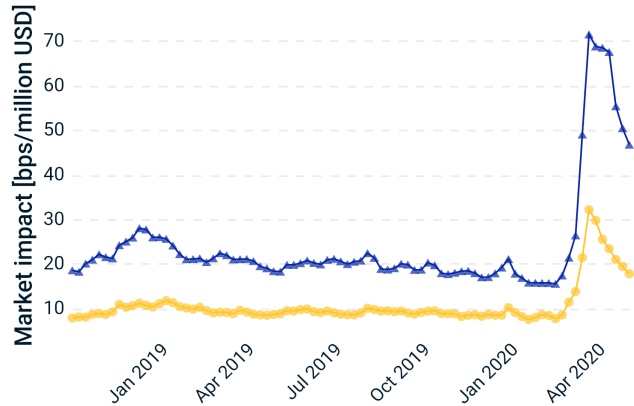
Cost of forced selling of USD 10M in one trading day



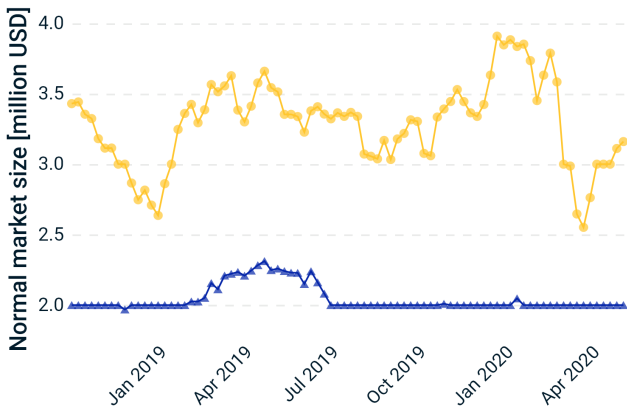
Bid-ask spread



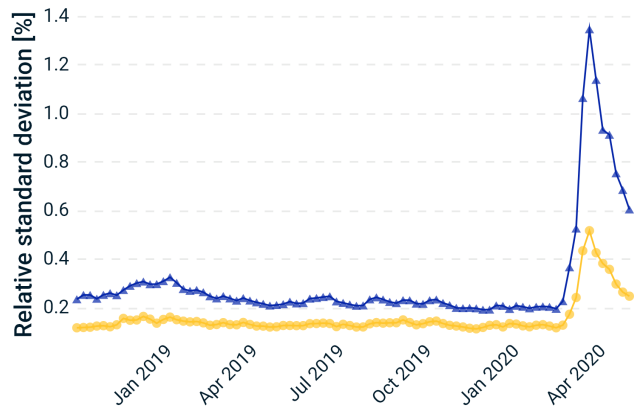
Market impact



Depth at best price



Quoted price uncertainty



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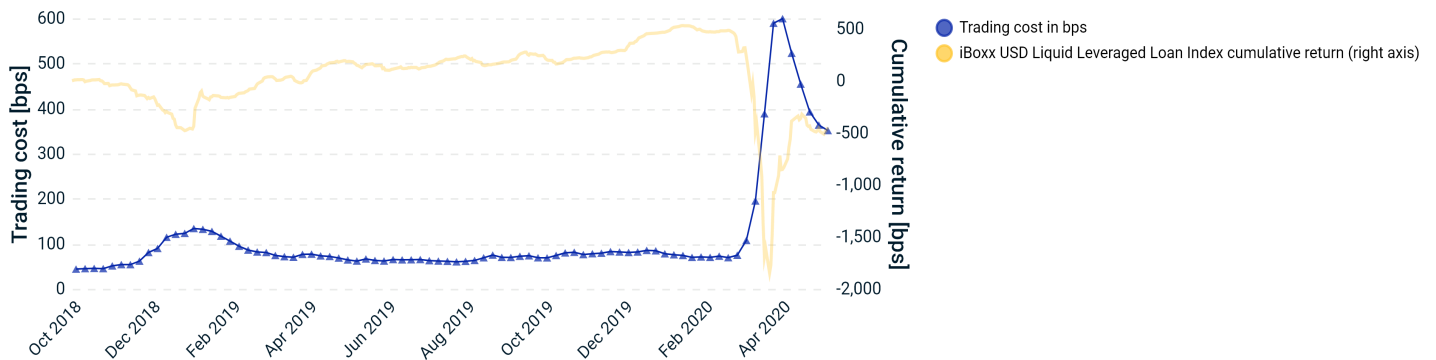
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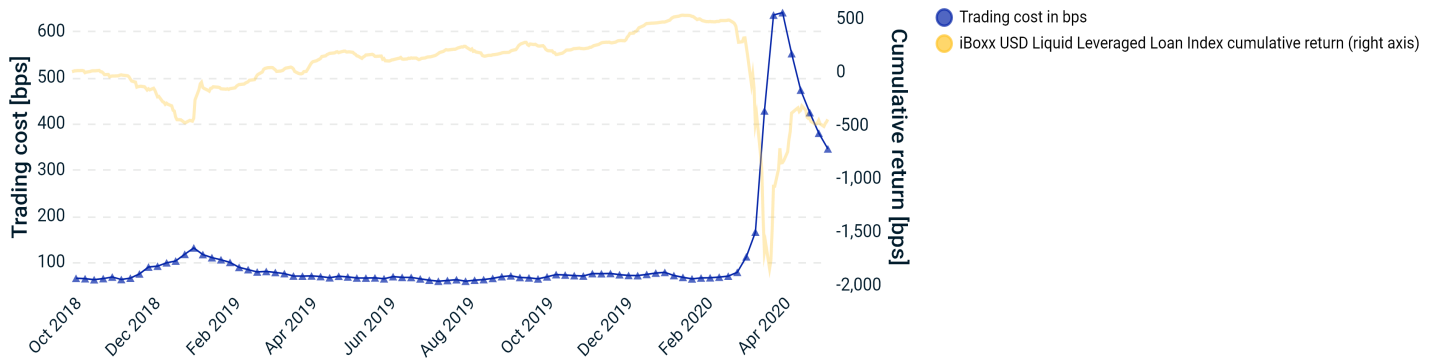
Cost of forced selling of USD 10 million

- In both the U.S. and non-U.S. bank loan markets a decrease in transaction costs was observed. Bid-ask spreads fell further and the market impact also decreased.
- The improving market depth trends from last week seem to have stalled. The depths at best price decreased across all markets.
- Liquidity indicators are still at significantly worse levels than before the COVID-19 crisis.

US bank loans



Non-US bank loans



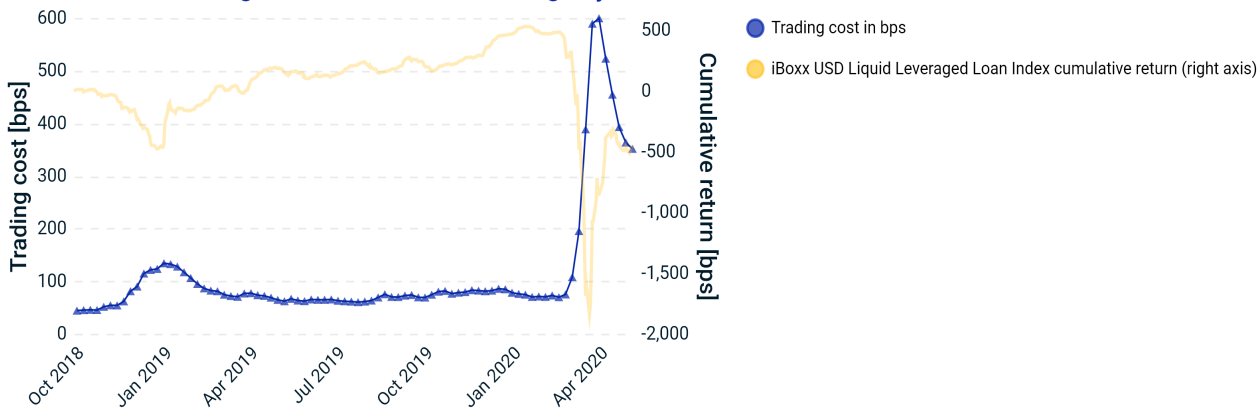
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US bank loans

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Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



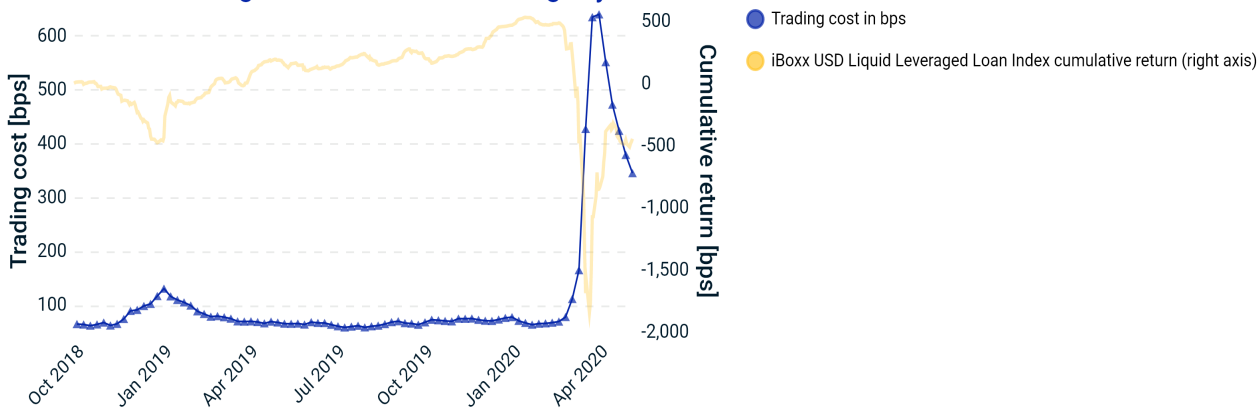
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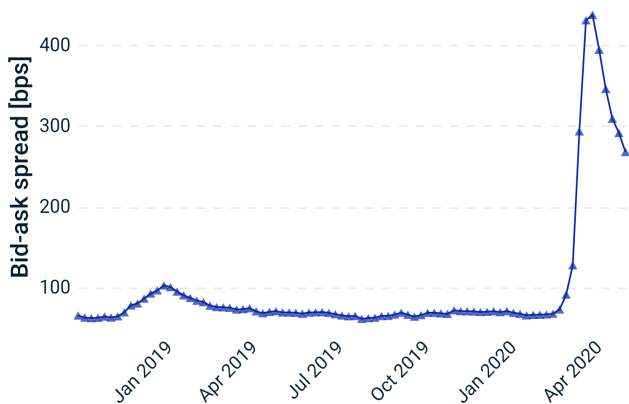
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Non-US bank loans

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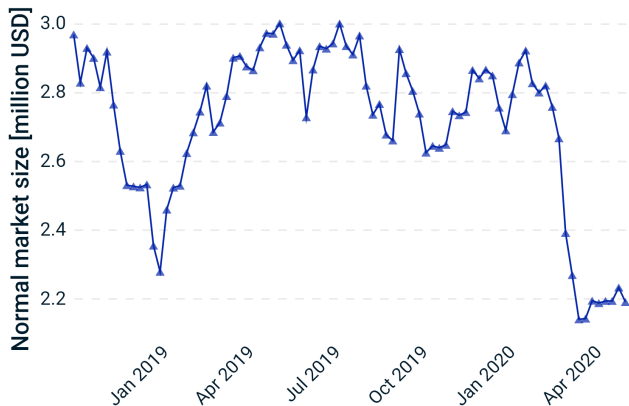
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

